



INVESTMENT APPROACH

The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap) corporations.

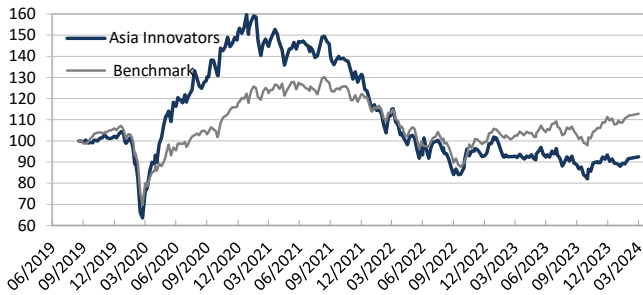
FUND MANAGER'S COMMENTS

Our fund increased by 0.87% in February, and the net asset value (NAV) per share closed at 92.41.

Last month, the Reserve Bank of India (RBI) held the repo rate steady at 6.5%, reflecting a nuanced strategic manoeuvre. While maintaining the rate, the RBI's action signals a cautious yet anticipatory approach to fostering economic growth amidst a cooling inflation environment. This stance, juxtaposed with the Bank of Japan's mixed corporate sentiment in the Tankan survey and South Korea's promising export growth led by semiconductors, paints a complex picture of the Asia-Pacific region's economic dynamics. Such moves indicate a broader trend of central banks worldwide navigating the delicate balance between stimulating economic activities and managing inflationary pressures in an uncertain global economic climate. China's ambitious agenda to catalyse growth through innovation and high-tech industries was central to the narrative of economic shifts and strategic foresight. The government's 2024 work report lays a clear emphasis on breaking foreign dependencies on critical technologies, fostering supply chain independence, and nurturing new industries as pivotal to China's economic transformation. With a projected increase in the high-tech sector's contribution to nearly 19% of GDP by 2026, from 14.3% in 2023, the strategic investment in this sector is poised to redefine China's economic trajectory. However, this ambitious growth is not without its hurdles; challenges such as increasing technological decoupling with Western economies, alongside internal factors like market confidence and innovation mechanisms, pose significant risks to this optimistic outlook.

As these global and regional economic strategies unfold, their cumulative impact on the investment landscape is undeniable. The emphasis on technological innovation, coupled with the strategic central bank policies aimed at managing growth and inflation, underscores the importance of agility, foresight, and a nuanced understanding of global economic trends. In this complex economic era, we keep our strategic investments in emerging sectors and geographies based on a comprehensive understanding of policy changes and market dynamics.

PERFORMANCE

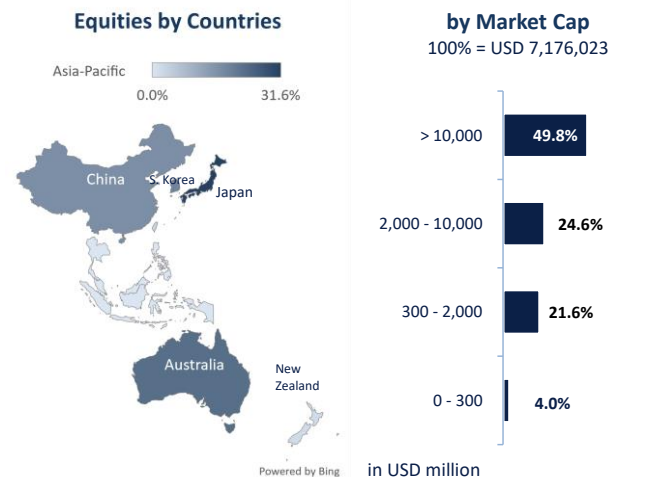
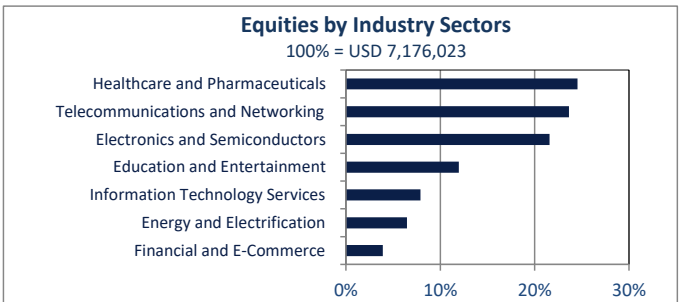
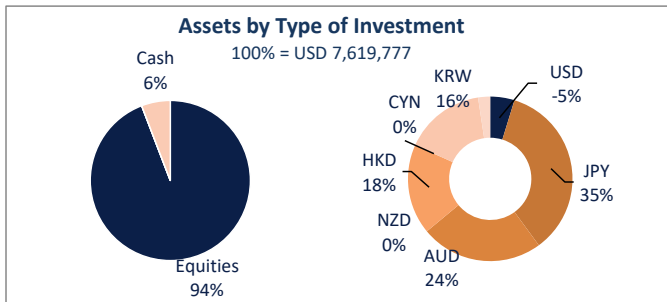


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.59%	12.88%
YTD	-1.04%	1.31%
March 2024	0.87%	0.97%

SUMMARY

NAV PER 31.03.2024	92.41
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,619,777
DATE OF INCEPTION	16.09.2019
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU2009200663
BLOOMBERG	BAMASIA LX
MANAGEMENT FEE	1.75%
BENCHMARK	MSCI Asia Pacific SMID CAP (MXAPSM)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION



Top 15 Equity Positions

Pro Medicus Ltd	5.3%
Fujifilm Holdings Corp	5.3%
Hoya Corp	4.9%
Audinate Group Ltd	4.7%
Samsung Electronics GDR	4.3%
Taiwan Semiconductor ADR	3.6%
SK Hynix Inc	3.5%
IDP Education Ltd	3.1%
NetDragon Websoft Holdings Ltd	2.8%
Singapore Telecommunications	2.7%
NetLink NBN	2.6%
Meituan Class B	2.4%
Dicker Data Ltd	2.4%
Renesas Electronics Corp	2.3%
Hamamatsu Photonics KK	2.3%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoisy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.